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**DIANA SHIPPING INC. REPORTS FINANCIAL RESULTS
FOR THE SECOND QUARTER AND SIX MONTHS ENDED JUNE 30, 2023;
DECLARES DIVIDEND OF \$0.15 PER SHARE FOR THE SECOND QUARTER 2023**

ATHENS, GREECE, August 1, 2023 – Diana Shipping Inc. (NYSE: DSX), (the “Company”), a global shipping company specializing in the ownership and bareboat charter-in of dry bulk vessels, today reported net income of \$10.4 million and net income attributed to common stockholders of \$8.9 million for the second quarter of 2023. This compares to net income of \$35.6 million and net income attributed to common stockholders of \$34.2 million for the second quarter of 2022. Earnings per share for the second quarter of 2023 was \$0.09 basic and diluted, compared to earnings per share of \$0.44 basic and \$0.42 diluted in the same quarter in 2022.

Time charter revenues were \$67.4 million for the second quarter of 2023, compared to \$74.5 million for the same quarter of 2022. The decrease in time charter revenues, compared to the same quarter of last year, was due to decreased average charter rates. This decrease was partly offset by increased ownership days resulting from vessel acquisitions.

Net income for the six months ended June 30, 2023, amounted to \$33.1 million and net income attributed to common stockholders amounted to \$30.2 million. This compares to net income of \$61.6 million and net income attributed to common stockholders of \$58.8 million, for the same period of 2022. Time charter revenues for the six months ended June 30, 2023, were \$140.0 million compared to \$140.5 million in the same period of 2022. Earnings per share was \$0.31 basic and \$0.30 diluted, compared to earnings per share of \$0.76 basic and \$0.73 diluted in the six months ended June 30, 2022.

Dividend Declaration

The Company has declared a dividend on its common stock based on the Company’s results of operations during the quarter ended June 30, 2023, in the amount of \$0.15 per share, which will be paid in shares of the Company’s common stock or, upon the election of common shareholders, in cash. The dividend will be payable on or about September 8, 2023, to all shareholders of record as of August 14, 2023. The Company has 107,402,276 common shares issued and outstanding.

The Company is also re-affirming its previously announced dividend guidance that it intends to declare and pay a quarterly dividend with respect to the next quarter of 2023 in an amount of not less than \$0.15

per share. The actual declaration of future dividends, the establishment of record and payment dates and the determination to pay future dividends in cash, in stock, or in a combination of cash and shares of common stock is subject to final determination by the Company's board of directors each quarter after its review of the Company's financial performance.

Fleet Employment (As of July 31, 2023)

	VESSEL BUILT DWT	SISTER SHIPS*	GROSS RATE (USD PER DAY)	COM**	CHARTERERS	DELIVERY DATE TO CHARTERERS***	REDELIVERY DATE TO OWNERS****	NOTES
9 Ultramax Bulk Carriers								
1	DSI Phoenix 2017 60,456	A	13,250	5.00%	ASL Bulk Marine Limited	4-Nov-22	4/Mar/2024 - 4/May/2024	
2	DSI Pollux 2015 60,446	A	17,000	5.00%	Delta Corp Shipping Pte. Ltd.	27-Oct-22	27/Dec/2023 - 27/Feb/2024	
3	DSI Pyxis 2018 60,362	A	17,100	4.75%	Cargill Ocean Transportation Singapore Pte. Ltd.	16-Oct-22	16/Aug/2023 - 10/Sept/2023	1
4	DSI Polaris 2018 60,404	A	13,100	5.00%	ASL Bulk Marine Limited	12-Nov-22	12/May/2024 - 12/Jul/2024	2
5	DSI Pegasus 2015 60,508	A	14,000	5.00%	Reachy Shipping (SGP) Pte. Ltd.	7-Dec-22	15/Jul/2024 - 15/Sep/2024	
6	DSI Aquarius 2016 60,309	B	14,200	5.00%	Engelhart CTP Freight (Switzerland) SA	1-Feb-23	10/Jan/2024 - 25/Mar/2024	
7	DSI Aquila 2015 60,309	B	13,300	5.00%	Western Bulk Carriers AS	22-Nov-22	15/Sep/2023 - 15/Nov/2023	
8	DSI Altair 2016 60,309	B	14,400 13,800	5.00% 5.00%	Western Bulk Pte. Ltd. Western Bulk Carriers AS	28-Dec-22 23-Jun-23	23/Jun/2023 10/Aug/2024 - 10/Oct/2024	
9	DSI Andromeda 2016 60,309	B	14,250	5.00%	Western Bulk Carriers AS	17-Nov-22	16/Oct/2023 - 16/Dec/2023	3, 4
7 Panamax Bulk Carriers								
10	ARTEMIS 2006 76,942		21,250 10,000	4.75% 5.00%	Cargill International S.A., Geneva ASL Bulk Shipping Limited	21-Mar-22 17-Jun-23	17/Jun/2023 5/Sep/2023 - 15/Oct/2023	5
11	LETO 2010 81,297		14,500	4.75%	Cargill International S.A., Geneva	29-Jan-23	1/Mar/2024 - 30/Apr/2024	
12	SELINA 2010 75,700	C	22,000 12,000	5.00% 4.75%	Speed Logistics Marine Limited Cargill International S.A., Geneva	18-Jun-22 20-May-23	12/May/2023 15/Sept/2024 - 15/Nov/2024	6
13	MAERA 2013 75,403	C	12,000	4.75%	Cargill International S.A., Geneva	16-Dec-22	28/Oct/2023 - 28/Dec/2023	
14	ISMENE 2013 77,901		14,000	5.00%	ST Shipping and Transport Pte. Ltd.	10-Jan-23	20/Aug/2023 - 10/Sept/2023	1
15	CRYSTALIA 2014 77,525	D	12,500	5.00%	Reachy Shipping (SGP) Pte. Ltd.	12-Nov-22	1/Sep/2023 - 15/Sep/2023	1
16	ATALANDI 2014 77,529	D	13,250	4.75%	Aquavita International S.A.	15-Feb-23	5/Mar/2024 - 5/May/2024	
6 Kamsarmax Bulk Carriers								
17	MAIA 2009 82,193	E	25,000	5.00%	Hyundai Glovis Co. Ltd.	24-May-22	20/Sep/2023 -20/Nov/2023	7
18	MYRSINI 2010 82,117	E	15,000	5.00%	Salanc Pte. Ltd.	22-Nov-22	20/Apr/2024 - 28/Jun/2024	
19	MEDUSA 2010 82,194	E	26,000 14,250	4.75% 5.00%	Cargill International S.A., Geneva ASL Bulk Shipping Limited	9-Mar-22 14-May-23	14/May/2023 10/Feb/2025 - 15/Apr/2025	
20	MYRTO 2013 82,131	E	18,000 12,650	5.00% 5.00%	Tata NYK Shipping Pte. Ltd. Cobelfret S.A., Luxemburg	3-Aug-22 15-Jul-23	15/Jul/2023 1/Nov/2024 - 15/Jan/2025	

21	ASTARTE		21,500	5.00%	Tongli Shipping Pte. Ltd.	30-Jan-22	29/Apr/2023	
	2013 81,513		15,000	5.00%	Reachy Shipping (SGP) Pte. Ltd.	29-Apr-23	1/Aug/2024 - 1/Oct/2024	
22	LEONIDAS P. C.		17,000	4.75%	Cargill International S.A., Geneva	17-Mar-23	17/Feb/2024 - 17/Apr/2024	8
	2011 82,165							
5 Post-Panamax Bulk Carriers								
23	ALCMENE		13,000	5.00%	SwissMarine Pte. Ltd., Singapore	2-Jan-23	10/Jan/2024 - 25/Mar/2024	
	2010 93,193							
24	AMPHITRITE	F	14,250	5.00%	Cobelfret S.A., Luxemburg	9-Nov-22	1/Dec/2023 - 15/Feb/2024	
	2012 98,697							
25	POLYMNIA	F	15,000	5.00%	Cobelfret S.A., Luxemburg	14-Jan-23	1/Apr/2024 - 31/May/2024	9
	2012 98,704							
26	ELECTRA	G	17,500	5.00%	Refined Success Limited	2-Jul-22	13/Apr/2023	
	2013 87,150		14,500	5.00%	Cobelfret S.A., Luxemburg	13-Apr-23	1/Jun/2024 - 1/Aug/2024	
27	PHAIDRA	G	10,000	5.00%	Salanc Pte. Ltd.	4-Mar-23	16/Apr/2023	
	2013 87,146		12,250	4.75%	Aquavita International S.A.	9-May-23	1/Sep/2024 - 15/Nov/2024	10
10 Capesize Bulk Carriers								
28	SEMIRIO	H	19,700	5.00%	C Transport Maritime Ltd., Bermuda	15-Dec-21	15/Aug/2023 - 10/Sep/2023	1
	2007 174,261							
29	BOSTON	H	20,500	5.00%	Aquavita International S.A.	15-Jul-22	6/May/2023	
	2007 177,828		17,000	5.00%	ST Shipping and Transport Pte. Ltd.	6-May-23	15/Jul/2024 - 15/Oct/2024	
30	HOUSTON	H	13,000	5.00%	EGPN Bulk Carrier Co., Limited	21-Nov-22	1/Jul/2024 - 31/Aug/2024	
	2009 177,729							
31	NEW YORK	H	23,000	5.00%	C Transport Maritime Ltd., Bermuda	2-Jul-22	11/Jun/2023	
	2010 177,773		16,000	5.00%	SwissMarine Pte. Ltd., Singapore	11-Jun-23	1/Oct/2024 - 7/Dec/2024	
32	SEATTLE	I	26,500	5.00%	Solebay Shipping Cape Company Limited, Hong Kong	2-Mar-22	1/Oct/2023 - 15/Dec/2023	
	2011 179,362							
33	P. S. PALIOS	I	31,000	5.00%	Classic Maritime Inc.	11-Jun-22	15/Apr/2024 - 30/Jun/2024	
	2013 179,134							
34	G. P. ZAFIRAKIS	J	22,750	4.75%	Cargill International S.A., Geneva	1-Dec-21	12/Jan/2023	11
	2014 179,492		17,000	5.00%	Solebay Shipping Cape Company Limited, Hong Kong	12-Jan-23	15/Jun/2024 - 15/Aug/2024	
35	SANTA BARBARA	J	29,500	4.75%	Cargill International S.A., Geneva	19-Mar-22	7/May/2023	
	2015 179,426		21,250	5.00%	Smart Gain Shipping Co., Limited	7-May-23	10/Oct/2024 - 10/Dec/2024	12
36	NEW ORLEANS		32,000	5.00%	Engelhart CTP Freight (Switzerland) SA	25-Mar-22	20/Nov/2023 - 31/Jan/2024	12
	2015 180,960							
37	FLORIDA		25,900	5.00%	Bunge S.A., Geneva	29-Mar-22	29/Jan/2027 - 29/May/2027	4
	2022 182,063							
4 Newcastlemax Bulk Carriers								
38	LOS ANGELES	K	17,700	5.00%	Nippon Yusen Kabushiki Kaisha, Tokyo	15-Jan-23	20/May/2024 - 5/Aug/2024	
	2012 206,104							
39	PHILADELPHIA	K	26,000	5.00%	C Transport Maritime Ltd., Bermuda	12-Apr-22	1/Feb/2024 - 15/Apr/2024	
	2012 206,040							
40	SAN FRANCISCO	L	22,000	5.00%	SwissMarine Pte. Ltd., Singapore	18-Feb-23	5/Jan/2025 - 5/Mar/2025	
	2017 208,006							

41	NEWPORT NEWS	L	28,000	5.00%	Koch Shipping Pte. Ltd.,	16-Dec-21	1/Jul/2023
	2017 208,021		23,500	5.00%	Singapore	1-Jul-23	19/Sep/2023 - 24/Oct/2023

* Each dry bulk carrier is a "sister ship", or closely similar, to other dry bulk carriers that have the same letter.

** Total commission percentage paid to third parties.

*** In case of newly acquired vessel with time charter attached, this date refers to the expected/actual date of delivery of the vessel to the Company.

**** Range of redelivery dates, with the actual date of redelivery being at the Charterers' option, but subject to the terms, conditions, and exceptions of the particular charterparty.

1Based on latest information.

2Vessel on scheduled drydocking from June 18, 2023 to July 5, 2023.

3The fixture includes the option for redelivery of vessel east of Suez against a gross ballast bonus of US\$250,000.

4Bareboat chartered-in for a period of ten years.

5Cargill International SA, have agreed to compensate the owners with the difference between the previous and the current charter rate for the early redelivery of the vessel on June 17, 2023, till the minimum agreed redelivery date, June 20, 2023.

6Vessel on scheduled drydocking from May 12, 2023 to May 20, 2023.

7Vessel off hire for 3.93 days.

8Vessel off hire for 6.83 days.

9The charter rate was US\$10,000 per day for the first 30 days of the charter period.

10Vessel on scheduled drydocking from April 16, 2023 to May 9, 2023.

11The Charterers will compensate the Owners for the excess of the charter party period at the rate of 123% of the average of the Baltic Cape Index 5TC average for the days exceeding the period or the vessel's present charter party rate whichever is higher.

12Bareboat chartered-in for a period of eight years.

Summary of Selected Financial & Other Data (unaudited)

	Three months ended June 30,		Six months ended June 30,	
	2023	2022	2023	2022
STATEMENT OF INCOME DATA (in thousands of US Dollars)				
Time charter revenues	\$ 67,379	\$ 74,522	\$ 140,021	\$ 140,456
Voyage expenses	3,553	(1,051)	7,364	663
Vessel operating expenses	22,599	18,394	42,763	34,822
Net income	10,364	35,606	33,077	61,649
Net income attributable to common stockholders	8,922	34,164	30,193	58,765
FLEET DATA				
Average number of vessels	41.0	35.0	41.3	34.3
Number of vessels	41.0	35.0	41.0	35.0
Weighted average age of vessels	10.2	10.4	10.2	10.4
Ownership days	3,731	3,185	7,468	6,202
Available days	3,687	3,068	7,407	5,974
Operating days	3,678	3,059	7,377	5,919
Fleet utilization	99.8%	99.7%	99.6%	99.1%
AVERAGE DAILY RESULTS				
Time charter equivalent (TCE) rate (1)	\$ 17,311	\$ 24,633	\$ 17,910	\$ 23,400
Daily vessel operating expenses (2)	\$ 6,057	\$ 5,775	\$ 5,726	\$ 5,615

Non-GAAP Measures

- (1) Time charter equivalent rates, or TCE rates, are defined as our time charter revenues less voyage expenses during a period divided by the number of available days during the period, which is consistent with industry standards. Voyage expenses include port charges, bunker (fuel) expenses or gain, canal charges and commissions. TCE is a non-GAAP measure. TCE rate is a standard shipping industry performance measure used primarily to compare daily earnings generated by vessels on time charters with daily earnings generated by vessels on voyage charters, because charter hire rates for vessels on voyage charters are generally not expressed in per day amounts while charter hire rates for vessels on time charters are generally expressed in such amounts.
- (2) Daily vessel operating expenses, which include crew wages and related costs, the cost of insurance, expenses relating to repairs and maintenance, the costs of spares and consumable stores, tonnage taxes and other miscellaneous expenses, are calculated by dividing vessel operating expenses by ownership days for the relevant period.

Conference Call and Webcast Information

The Company's management will conduct a conference call and simultaneous Internet webcast to review these results at 9:00 A.M. (Eastern Time) on Tuesday, August 1, 2023.

Investors may access the webcast by visiting the Company's website at www.dianashippinginc.com, and clicking on the webcast link. An accompanying investor presentation also will be available via the webcast link and on the Company's website. The conference call also may be accessed by telephone by dialing 1-877-407-8291 (for U.S.-based callers) or 1-201-689-8345 (for international callers) and asking the operator for the Diana Shipping Inc. conference call.

A replay of the webcast will be available soon after the completion of the call and will be accessible for 30 days on www.dianashippinginc.com. A telephone replay also will be available for 30 days by dialing 1-877-660-6853 (for U.S.-based callers) or 1-201-612-7415 (for international callers) and providing the Replay ID number 13740159.

About the Company

Diana Shipping Inc. is a global provider of shipping transportation services through its ownership and bareboat charter-in of dry bulk vessels. The Company's vessels are employed primarily on medium to long-term time charters and transport a range of dry bulk cargoes, including such commodities as iron ore, coal, grain and other materials along worldwide shipping routes.

Cautionary Statement Regarding Forward-Looking Statements

Matters discussed in this press release may constitute forward-looking statements. The Private Securities Litigation Reform Act of 1995 provides safe harbor protections for forward-looking statements in order to encourage companies to provide prospective information about their business. Forward-looking statements include statements concerning plans, objectives, goals, strategies, future events or performance, and underlying assumptions and other statements, which are other than statements of historical facts.

The Company desires to take advantage of the safe harbor provisions of the Private Securities Litigation Reform Act of 1995 and is including this cautionary statement in connection with this safe harbor legislation. The words "believe," "anticipate," "intends," "estimate," "forecast," "project," "plan," "potential," "may," "should," "expect," "pending" and similar expressions identify forward-looking statements.

The forward-looking statements in this press release are based upon various assumptions, many of which are based, in turn, upon further assumptions, including without limitation, Company management's examination of historical operating trends, data contained in the Company's records and other data available from third parties. Although the Company believes that these assumptions were reasonable when made, because these assumptions are inherently subject to significant uncertainties and contingencies that are difficult or impossible to predict and are beyond the Company's control, the Company cannot assure you that it will achieve or accomplish these expectations, beliefs or projections.

In addition to these important factors, other important factors that, in the Company's view, could cause actual results to differ materially from those discussed in the forward-looking statements include the continuing impacts of the COVID-19 pandemic; the strength of world economies and currencies, general market conditions, including fluctuations in charter rates and vessel values, changes in demand for dry bulk shipping capacity, changes in the Company's operating expenses, including bunker prices, drydocking and insurance costs, the market for the Company's vessels, availability of financing and refinancing, changes in governmental rules and regulations or actions taken by regulatory authorities, potential liability from pending or future litigation, general domestic and international political conditions, including risks associated with the continuing conflict between Russia and Ukraine and related sanctions, potential disruption of shipping routes due to accidents or political events, vessel breakdowns and instances of off-hires and other factors. Please see the Company's filings with the U.S. Securities and Exchange Commission for a more complete discussion of these and other risks and uncertainties. The Company undertakes no obligation to revise or update any forward-looking statement, or to make any other forward-looking statements, whether as a result of new information, future events or otherwise.

(See financial tables attached)

**DIANA SHIPPING INC.
FINANCIAL TABLES**

Expressed in thousands of U.S. Dollars, except share and per share data

UNAUDITED CONSOLIDATED STATEMENTS OF INCOME AND COMPREHENSIVE INCOME

	Three months ended June 30,		Six months ended June 30,	
	2023	2022	2023	2022
REVENUES:				
Time charter revenues	\$ 67,379	\$ 74,522	\$ 140,021	\$ 140,456
OPERATING EXPENSES				
Voyage expenses	3,553	(1,051)	7,364	663
Vessel operating expenses	22,599	18,394	42,763	34,822
Depreciation and amortization of deferred	13,407	10,665	26,661	20,457
General and administrative expenses	8,013	7,888	15,695	14,947
Management fees to related party	333	111	647	228
Gain on Sale of Vessels	-	-	(4,995)	-
Insurance recoveries	-	(1,471)	-	(1,789)
Other operating (income)/loss	20	(420)	(189)	(341)
Operating income, total	<u>\$ 19,454</u>	<u>\$ 40,406</u>	<u>\$ 52,075</u>	<u>\$ 71,469</u>
OTHER INCOME / (EXPENSES):				
Interest expense and finance costs	(12,187)	(5,986)	(23,845)	(11,209)
Interest and other income	1,972	385	3,746	622
Loss on extinguishment of debt	(704)	-	(748)	-
Gain on deconsolidation of subsidiary	844	-	844	-
Gain on dividend distribution	761	-	761	-
Gain from equity method investments	224	801	244	767
Total other expenses, net	<u>\$ (9,090)</u>	<u>\$ (4,800)</u>	<u>\$ (18,998)</u>	<u>\$ (9,820)</u>
Net income	<u>\$ 10,364</u>	<u>\$ 35,606</u>	<u>\$ 33,077</u>	<u>\$ 61,649</u>
Dividends on series B preferred shares	(1,442)	(1,442)	(2,884)	(2,884)
Net income attributable to common stockholders	<u>8,922</u>	<u>34,164</u>	<u>30,193</u>	<u>58,765</u>
Earnings per common share, basic	<u>\$ 0.09</u>	<u>\$ 0.44</u>	<u>\$ 0.31</u>	<u>\$ 0.76</u>
Earnings per common share, diluted	<u>\$ 0.09</u>	<u>\$ 0.42</u>	<u>\$ 0.30</u>	<u>\$ 0.73</u>
Weighted average number of common shares outstanding, basic	<u>99,643,396</u>	<u>78,339,851</u>	<u>98,489,613</u>	<u>77,343,851</u>
Weighted average number of common shares outstanding, diluted	<u>101,058,849</u>	<u>81,918,389</u>	<u>99,762,411</u>	<u>80,308,679</u>
	Three months ended June 30,		Six months ended June 30,	
	2023	2022	2023	2022
Net Income	\$ 10,364	\$ 35,606	\$ 33,077	\$ 61,649
Other comprehensive income (Defined benefit plan)	-	-	-	1
Comprehensive Income	<u>\$ 10,364</u>	<u>\$ 35,606</u>	<u>\$ 33,077</u>	<u>\$ 61,650</u>

CONDENSED CONSOLIDATED BALANCE SHEET DATA

(in thousands of U.S. Dollars)

	<u>June 30, 2023</u>	<u>December 31, 2022*</u>
	(unaudited)	
<u>ASSETS</u>		
Cash, cash equivalents, restricted cash and time deposits	\$ 197,617**	\$ 143,928**
Other current assets	17,697	17,636
Fixed assets	958,612	996,702
Investments in related parties	13,013	8,250
Other noncurrent assets	16,944	16,403
Total assets	\$ 1,203,883	\$ 1,182,919
<u>LIABILITIES AND STOCKHOLDERS' EQUITY</u>		
Long-term debt and finance liabilities, net of deferred financing costs	\$ 671,934	\$ 663,442
Other liabilities	44,561	32,149
Total stockholders' equity	487,388	487,328
Total liabilities and stockholders' equity	\$ 1,203,883	\$ 1,182,919

* The balance sheet data have been derived from the audited consolidated financial statements at that date.

** Includes time deposits of \$54.0 million and \$46.5 million as of June 30, 2023 and December 31, 2022, respectively

OTHER FINANCIAL DATA (unaudited)

	<u>Three months ended June 30,</u>		<u>Six months ended June 30,</u>	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Net cash provided by operating activities	\$ 19,359	\$ 43,737	\$ 52,555	\$ 80,837
Net cash provided by/(used in) investing activities	16,517	2,533	5,872	(18,769)
Net cash provided by/(used in) financing activities	\$ 38,561	\$ (31,610)	\$ (12,238)	\$ (58,514)